

15th October, 1953.

B.S.E. 1953/8

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

Contents

Page

GENERAL

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

Employment ..	August, 1953	..	102
Wages and Salaries ..	Year 1952-53	..	103
Population and Migration	Year 1952-53	..	103
Production - Coal ..	September, 1953	..	104
- Iron and Steel	August, 1953	..	104
Industrial Disputes ..	September, 1953	..	104
Transport Services ..	Year 1952-53	..	105
New South Wales Railways	August, 1953	..	105
Government Trams and Buses	Year 1952-53	..	106
Motor Vehicle Registrations	August, 1953	..	106

PART II : FINANCE AND TRADE

Trading Banks, Australia	August, 1953	..	107
Debits to Customers' Accounts	August, 1953	..	107
Central Banking ..	September, 1953	..	107
Savings Bank Deposits	August, 1953	..	108
Sydney Stock Exchange	September, 1953	..	108
Real Estate and Mortgages	September, 1953	..	109
Commonwealth Accounts	September, 1953	..	109
New South Wales Accounts	September, 1953	..	110
Retail Trade, Sydney ..	August, 1953	..	110

PART III : RURAL INDUSTRIES

The Season ..	..	..	111
Wool; Sales and Exports	..	..	111
Dairying; Butter Production and Consumption	..	..	112
Meat; Production and Consumption ..	..	..	113



GENERAL.

In increase in factory activity in the State in recent months is shown by the gradual regain in employment and in output of many types of manufactures. There has been no parallel re-expansion in employment in the building and transport industries. Recent banking and trade figures indicate a continuing rise in money turnovers. Comparatively dry spring weather created unfavourable rural conditions in Northern and Western areas of the State but good rainfalls early in October brought partial relief.

A summary of the State's transport industries is shown in this issue of p.105 and surveys of meat and dairy production and consumption on p.112 to p.114.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT : New South Wales

(The data in the section exclude rural workers, women in private domestic service, defence forces, and national service trainees. Figures for recent months are subject to revision.)

Employment in New South Wales rose in August, 1953, by 1,900 to 1,001,400 persons. The increase was due to greater factory activity and a partly seasonal rise in trade staffs; it was confined to private employment and mainly to women employees. The August, 1953 total was the highest figure for a year, but was 58,800 or 6% below the 1951 peak.

The number of persons on unemployment benefit in this State fell from a peak of 28,000 in December, 1952 to 12,200 in August, 1953 and 10,000 in September. (In Australia there was a fall from 41,600 in January, 1953 to 22,300 in July and 18,500 in August).

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)  
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1952 - August	741.1	265.3	254.4	752.0	1,006.4
1953 - January	723.9	262.3	240.3	745.9	986.2
June	734.3	266.2	246.1	754.4	1,000.5
July	733.0	266.5	245.8	753.7	999.5
August	733.3	268.1	245.5	755.9	1,001.4

The principal recovery during July and August, 1953 was recorded in factories and in wholesale and wool trades. The latter is a seasonal movement. The building industry employment rose early in 1953 and tended downward again in the winter months. Employment in the different branches of transport industries has been stationary or declining in recent months.

EMPLOYMENT IN MAIN INDUSTRIES - NEW SOUTH WALES (Thousands)

	Fac- tor- ies	Building and Con- struction	Mining and Quarrying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl. & Personal Services	Total Wage & Salary Earners
1939 - July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
51/52 - Peak	386.9	78.1	32.7	131.5	96.9	103.2	152.9	1,060.2
52/53 - Low	345.5	61.8	30.4	126.7	88.9	97.3	148.4	986.2
1953 - June	358.2	65.1	30.4	127.5	89.8	97.7	149.3	1,000.5
July	358.6	64.8	31.0	126.8	89.8	97.1	148.6	999.5
Aug.	359.4	64.2	31.0	126.9	90.1	98.1	149.1	1,001.4

x Excluding Christmas Peak.

The gradual upward trend in factory employment continued in September, 1953, according to the survey of larger private factories in New South Wales (carried out jointly by the Department of Labour and National Service and the Commonwealth Statistician). An increase of 1,300 in September, mainly in the electrical and other engineering industries raised the total to 177,900 or 6% above the low point of a year earlier and the highest total since April, 1952.



# WAGES AND EARNINGS - New South Wales

Wages and earnings rose much less in 1952-53 than in recent years. The percentage increase over the year for the nominal wage rate and earnings series shown below was between 3% and 7% in 1952-53, 17%-18% in 1951-52, 27%-32% in 1950-51 and 8%-15% in 1949-50. Despite the slight fall in total employment, average weekly total earnings rose by about £450,000 to £15½m. in 1952-53; in the two preceding years the increases were £2m. and £3m.. Average earnings per male unit (wages and salaries, including bonuses, overtime and similar payments), increased a little less than the basic wage in 1952-53.

## WEEKLY WAGES AND EARNINGS - New South Wales

Month of Change	Basic Wage (Sydney, Adult Males) (a)	Year and Quarter	Nominal Wage Rate Index (N.S.W. Adult Males (b))	Actual Earnings (c)	
				Average Weekly Total Wages Paid	Average Weekly Earnings per Male Unit (d)
	£. s.			£'000	£.
1950 ; Dec.	8. 5	1951:Mar. Qr.	238	11,413	11.41
1951 : Feb.	8.13	June Qr.	252	12,869	12.78
Nov.	10. 7	1952:Mar. Qr.	290	14,083	13.94
1952 : Feb.	10.16	June Qr.	298	14,998	15.02
Nov.	11.17	1953:Mar. Qr.	314	14,241	14.70
1953 : Feb.	11.18	June Qr.	319	15,456	15.84
May	12. 1				
Aug.	12. 3				

(a) Payable in first full pay period in month shown. (b) End of quarter; Base : three years ended June, 1939 = 100. (c) Includes A.C.T.; excludes pay of armed forces. (d) Male unit equals the number of males employed plus a proportion of females employed based on the approximate ratio of female to male earnings.

A comparison of movements in the different series over the past seven years is shown below:

Weekly Rates	BASIC WAGE, Adult Males, Sydney	NOMINAL WAGE RATE, Adults		AVERAGE EARNINGS Male Units
		Males	Females	
June Quarter, 1946	£ 4.19. 0	£ 6. 2. 4	£3.14. 9	£ 6.15. 0
1953	£12. 1. 0	£14. 9.10	£9.16. 9	£15.17. 0
Increase	<u>143%</u>	<u>137%</u>	<u>163%</u>	<u>135%</u>

## POPULATION AND MIGRATION

The reduction in the flow of immigration since 1951 has slowed the annual population increase in Australia from 274,000 (111,000 in New South Wales) in 1949-50 to 181,000 (54,000) in 1952-53. In 1949, 1950 and 1951, the net gain from immigration exceeded the natural increase from excess of births over deaths, but in the first half of 1953, the net migration of 12,000 was less than a fifth of the natural increase of 64,000.. In New South Wales, in the same period, net immigration was 2,000, compared with natural increase of 23,000. With a rising population and a birth rate fairly steady at the rate of 23 per 1,000 per annum, the natural increase has risen steadily from 100,000 (37,000 in New South Wales) in 1948-49 to 123,000 (43,000) in 1952-53.

## POPULATION MOVEMENT

Yearly Average	Increase - Australia, from -			Population (nd of Period)	
	Net Migration	Natural Increase	Total	Australia	New South Wales
1921-30	31,000	78,000	109,000	6,501,000	2,546,000
1931-40	3,000	54,000	57,000	7,078,000	2,791,000
Year -					
1948-49	101,000	111,000	212,000	7,912,000	3,114,000
1949-50	162,000	112,000	274,000	8,186,000	3,225,000
1950-51	133,000	113,000	246,000	8,432,000	3,317,000
1951-52	103,000	114,000	217,000	8,649,000	3,388,000
1952-53	58,000	123,000	181,000	8,830,000	3,442,000



From the beginning of 1947 to June, 1953, migrant arrival for permanent settlement in Australia totalled 738,000, and excluding departures and temporary migration, the net migration gain in the period was 586,000. For New South Wales, the net gain in this period was 229,000 or 30% of the Australian total and corresponding to its proportion in the total Commonwealth population. Of the 586,000 persons making up the net migration gain for Australia in the 1947-53 period, 43% were of British nationality. The net permanent migration of 63,000 in 1952-53 included 19,000 British, 17,000 Italians, 13,000 Dutch and 4,000 Germans. About one half of the permanent arrivals in 1952-53 were classified as available for gainful employment, the balance being mainly housewives and children.

#### COAL PRODUCTION - New South Wales

Coal output in New South Wales in August and September, 1953 was maintained at the rate of 310,000 tons a week while earlier in the year the average was well below 300,000 tons. Output for the forty weeks ended 3rd October, 1953, 10.67 million tons, was 7% less than in the corresponding period of the 1952 record year, mainly because of reduced production from open cuts.

#### COAL PRODUCTION : NEW SOUTH WALES (Thousand tons)

	Year			Forty weeks ended		
	1950	1951	1952	6/10/51	4/10/52	3/10/53
Underground	11,197	11,224	12,492	8,426	9,484	9,308
Open Cuts	1,601	2,289	2,528	1,569	1,980	1,360
<u>Total:</u>	12,798	13,513	15,020	9,995	11,464	10,668

#### IRON AND STEEL PRODUCTION

Iron and steel output in August, 1953 remained at the record level of the previous month of the year. Steel output of 1.31 million tons in the first eight months of 1953 compares with 990,000 tons in the corresponding period of 1952 and 907,000 in 1951.

#### IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				1952	1953			
	1939	1950	1952	1953	August	May	June	July	August
Pig Iron (N.S.W.)	1,105	1,002	1,219	1,541	117	128	135	139	139
Pig Iron (Whyalla)	-	121	186	197	15	17	16	16	19
Ingot Steel (N.S.W.)	1,168	1,266	1,473	1,846	149	168	168	184	183

#### INDUSTRIAL DISPUTES - New South Wales

Dispute losses in New South Wales coal mines were comparatively high in September, and the total for the first nine months of the year was 66% higher in 1953 than in 1952. Dispute losses in other industries in September were the heaviest for eighteen months; they included 77,000 man-working days lost by employees in the meat industry and 10,000 on the waterfront.

#### INDUSTRIAL DISPUTES - New South Wales

	1952					Nine Months ended Sept.		
	May	June	July	August	Sept.	1951	1952	1953
	thousand man days lost							
Coal Mines	69	59	29	19	46	326	236	393
Other Employment	16	26	30	9	101	235	413	274
<u>TOTAL:</u>	85	85	59	28	147	561	649	667



## TRANSPORT SERVICES - New South Wales

Post-war growth in population and industrial activity in New South Wales led to a considerable expansion in traffic, achieved mainly by more intensive use of existing facilities. No new railway lines have been built since the war; the length of proclaimed main roads (excluding Western Division) has risen only from 19,939 miles in 1945 to 20,720 in 1952 and 20,750 in 1953, but the number of motor cars and lorries on the State register has more than doubled. The number and capacity of ships entering State ports remains less than pre-war but they carry fuller loads. Only in air transport have new routes been developed in recent years.

Cars and commercial vehicles on the State register increased less rapidly in 1952-53 than in earlier years. More stringent conditions prevented long-distance hauliers making further gains in competition with rail transport during the year; under the State Transport (Co-ordination) Act. Collections for goods carriage were £40,000 in 1938-39, £1m. in 1950-51 and £1½m. in 1951-52 and 1952-53; and for passengers £12,000 in 1938-39, about £70,000 in 1951-52 and £60,000 in 1952-53. Contrasting with the growth of car traffic, passengers carried on Government tram and bus services have declined steadily since the war; the increase of about 11% since 1938-39 compares with an increase in population of Sydney and Newcastle of about 28%.

### SUMMARY OF NEW SOUTH WALES TRANSPORT STATISTICS

		Year ended June or as at end of June				
		1939	1945	1951	1952	1953
<u>Motor Vehicles on Register -</u>						
Cars	thousands	213	183	308	339	361
Lorries and Vans	"	77	83	182	196	200
Public Passenger Vehicles	"	4.8	4.9	7.6	7.9	7.9
<u>Traffic -</u>						
<u>Railways</u> - Coaching - mill. pass. journeys		187	254	269	268	272
Goods (1)	mill. tons	15	18	17	19	18
<u>Shipping</u> - Cargo discharged - mill. tons		6.13	6.18	7.56	8.32	7.48
Cargo shipped	- mill tons	5.45	5.40	4.70	4.88	5.53
<u>Air Transport (2)</u>						
Passenger Journeys	thousands	n.a.	144	1,026	1,102	1,053(3)
Freight and Mail carried	000 tons	n.a.	3.3	26.6	23.7	24.2(3)
<u>Metropolitan Transport, Sydney &amp; Newcastle</u>						
State Tramways	mill. pass. journeys	311	424	253	220	210
State Omnibuses	mill. pass. journeys	64	122	209	209	208
Ferries	mill. pass. journeys	28	37	20	21	21

- (1) Excluding Livestock. (2) All regular services with terminal in New South Wales.  
(3) Twelve months ended March, 1953.

Railway passenger traffic increased a little in 1952-53, but there was little change in the volume of goods traffic. In shipping, interstate traffic in the ports of Newcastle and Port Kembla increased considerably through the expansion of the steel industry. Import restrictions reduced the tonnage of oversea imports into New South Wales, while export shipments of wool, wheat, meat and dairy produce were appreciably heavier than in recent years. The post-war expansion in air transport was halted in 1952-53 when the volume of passenger traffic fell slightly on interstate and oversea routes. The mail and freight tonnage carried in 1951-52 and 1952-53 was below the 1950-51 peak.

### NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways in July and August, 1953, was at record levels for these months and gross earnings continued to rise. Working expenses, however, were a little less than in 1952 and the surplus in working account for July and August, 1953, £1.77m., was a substantial improvement on earlier years when in this period there was sometimes a deficiency in working account.



### NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	mill. tons	£'000	£'000	£'000	millions	mill. tons
1939	29.5	2.78	3,206	2,334	872	186.7	14.68
1950	44.8	2.97	6,974	7,226	-252	258.2	15.89
1951	44.6	3.24	9,078	9,330	-252	268.6	17.13
1952	43.2	3.17	11,882	11,452	430	268.2	18.53
1953	46.1	3.47	12,504	10,733	1,772	271.7	17.88

(a) Excess of gross earnings over working expenses.

(-) Deficiency on working account.

### GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle

Passenger traffic on the Government tram and bus services in Sydney and Newcastle declined steadily from a peak of 546 million in 1944-45 to 429 million in 1951-52 and 418 million in 1952-53. Apart from the continuing fall in tram mileage, (partly due to replacement by buses), there was also a fall in the bus mileage during 1952-53. About 57% of the total Sydney traffic and all the Newcastle traffic is now carried by buses.

Increases in gross earnings of the Sydney and Newcastle services, following several fare rises, from £8.7m. in 1948-49 to £11.2m. in 1951-52 and £11.5m. in 1952-53 have failed to meet mounting expenses; in each year since 1949-50 there has been a growing deficiency on working account, which, with the additional charges on capital account, has caused net losses rising from £310,000 in 1948-49 to £3.3m. in 1951-52 and £3.6m. in 1952-53. The 1953-54 budget proposals provide for some reduction in expenditure and an anticipated net deficit of £3.1m.

### GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle

Year ended June	Passengers Carried			Vehicle Mileages				Net Balance, incl. Charges for deprec., debt, reserve		
	Trams	Buses	Total	Sydney		Newcastle		Sydney	Newcastle	Total
				Trams	Buses	Trams	Buses			
	million			million		miles			£ thousand	
1939	311	64	375	32.7	11.3	2.3	1.3	41	- 19	22
1949	313	178	491	27.7	23.8	2.2	5.4	- 272	- 38	- 310
1951	253	209	462	20.7	24.6	-	7.6	- 689	-115	- 804
1952	220	209	429	19.0	24.8	-	6.8	-3,020	-303	-3,323
1953	210	208	418	18.1	24.4	-	6.5	-3,270	-327	-3,597

Ø In 1938-39 and 1948-49 excludes passengers for Harbour Bridge Section only.

### MOTOR VEHICLE REGISTRATIONS - New South Wales

Sales of new cars and lorries in New South Wales have begun to recover from the fall in 1952. Registrations in July and August, 1953, of 5,824 cars and 3,642 lorries, etc., were 30% and 25% respectively higher than in the corresponding period of 1952. The number of cars of the register rose by about 24,000 to 365,000 in the twelve months ended August, 1953.

### REGISTRATIONS OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1951-52	41,426	25,628	338,640	8,045	196,295	542,980
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
July-August -						
1951	7,450	4,841	313,730	7,879	185,035	506,644
1952	4,554	2,905	341,222	8,093	196,410	545,725
1953	5,824	3,642	365,076	7,993	201,837	574,906



## PART II - FINANCE AND TRADE

## MAJOR PRIVATE TRADING BANKS - Australia

The seasonal decline in current bank deposits between April and August, 1953, £103m., was less than in the two preceding years.

## CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS - Australia - £mill.

	1947-48	1948-49	1949-50	1950-51	1951-52	1952-53
<u>Increase</u>						
August (or Sep.) to April	+ 83	+123	+ 200	+310	+ 84	+220
<u>Decrease</u>						
April to August	-20	-34	-40	-108	-170	-103

Total deposits in August, 1953, £1,181m., were about £122m. higher than in August, 1952. Bank advances, after decreases from £699m. in July, 1952 to £592m. in April, 1953 slowly recovered to £620m. in August, 1953. Bond holdings have also risen in recent months. The partly seasonal demand on bank fund was met by reduction in their Treasury bill holdings, releases from Special Accounts (as from July) and drawings on funds held with other banks in Australia and overseas.

## MAJOR TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939 August	315	1	294	22	-	19	31	93	-
1950 August	983	45	444	97	441	16	52	45	45
1951 April	1,297	48	502	88	557	57	69	39	43
1952 April	1,247	52	668	64	428	40	64	54	34
August	1,059	21	690	66	190	59	68	65	18
1953 April	1,284	4	592	110	276	173	72	46	22
July	1,204	3	617	116	296	86	66	51	25
August	1,181	3	620	120	282	86	67	53	24

## DEBITS TO CUSTOMERS' ACCOUNTS - TRADING BANKS - New South Wales

("Debits" refer to all trading banks operating in New South Wales excluding Government accounts at city banks and Central Bank transactions.)

Increases in debit to bank customers' account in New South Wales indicate renewed expansion in the money value of business turnover in recent months. The decline, in comparison with like months of previous years, was arrested early in 1953, and the debits in July and August were 11% higher than in 1952 and 3% higher than in 1951.

## TRADING BANKS - DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £mill.

(All Trading Banks; excl. Govt. a/c at city banks and Central Bank)

Weekly Average	1946-47	1949-50	1950-51	1951-52	1952-53
July-March	56.7	100.5	138.2	156.9	150.5
June Quarter	62.2	117.9	165.7	155.6	155.8
July	66.7	121.2	159.3	149.0	163.7
August	60.6	109.2	141.9	130.1	145.6

## COMMONWEALTH BANK - CENTRAL BANKING - Australia

Australia's international reserves at the end of June rose from £362m. in 1952 to £548m. in 1953; of the latter amount about £486m. was held by the Central Bank under 'Gold and Balances Abroad', £25m. under Government securities and the balance by the trading banks. In the September quarter overseas funds usually fall because of the seasonal import surplus but in 1953 Gold and Balances Abroad rose to £497m. at the end of August and only declined in September to the July level; this indicates comparatively favourable oversea trade results.



Government securities fell from the comparatively high figures of £463m. in September, 1952 to £416m. in 1953; this includes a reduction in British securities (£31m. between June, 1952 and 1953) and may also be partly due to the sales of bonds and Treasury bills to trading banks during the year.

Special Accounts of the trading banks decreased from a peak of £586m. in May, 1951 to £157m. at the end of 1952 but recovered to £301m. by June, 1953. In the September quarter £50m. were released from special accounts, presumably to meet seasonal demands on trading bank funds. The note issue continued to rise but the increase of £23m. to £333m. between September, 1952 and 1953 was less than in the two preceding years. In 1952-53 an appreciable rise was shown in "Other Liabilities" which includes Government accounts with the Central Bank. Movements in this item are connected with receipts and disbursements of tax and loan monies and are subject to corresponding fluctuations.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

Last Week of September	Notes on Issue held by			Trading Special A/c	Banks Other Dep's	Other Liabilities(a)	Gold & Bal'cs abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total						
1946	180	17	197	253	25	134	217	392	3
1948	173	24	197	268	36	159	292	345	27
1950	208	29	237	453	38	216	533	351	61
1951	250	35	285	515	33	262	646	373	77
1952	275	35	310	184	39	272	299	463	46
1953	n.a.	n.a.	333	252	44	314	486	416	38

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

SAVINGS BANK - New South Wales and Australia

Increases in net savings bank deposits in New South Wales of £1.2m. in July and £2.2m. in August were the greatest for some months. In the twelve months ended August, depositors' balance increased by £14m. in 1953, as against £21m. in 1952.

SAVINGS BANK DEPOSITS - £ million

Year ended June	New South Wales					Total Deposits, End of Period	
	Credits			With-drawals	Net Increase in Deposits	N.S.W.	Australia
	Deposits	Interest	Total				
1939	65.6	1.6	68.2	67.2	1.0	87.5	245.6
1946	191.1	3.8	194.9	156.9	38.0	236.2	663.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
July-August							
1951	46.0(a)	-	46.0	43.0	3.0	287.4	848.5
1952	43.8(a)	-	43.8	39.7	4.1	308.6	905.0
1953	47.1(a)	-	47.1	43.7	3.4	322.6	959.5

(a) Includes interest added to accounts closed during month.

The Commonwealth Savings Bank held £604m. of the total of £947m. in savings bank deposits in Australia in June, 1953. The principal assets held by that bank at 30th June were Commonwealth Securities £437m., Other Government Securities £59m. and cash balances £63m.

SYDNEY STOCK EXCHANGE

Tax reductions announced in the Budget and the favourable opening of the wool season raised share prices early in September, but demand slackened later in the month. The indexes for the month show little change, except for continuance of the rise of recent months in the retail and insurance series. The combined index for 75 companies was at the highest level since March, 1952.



INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing and Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-June	358	257	154	189	581	251	251
December	354	244	151	189	557	247	248
1953-July	370	266	154	198	559	258	260
August	372	274	154	202	582	263	267
September	371	279	155	201	586	264	270

REAL ESTATE AND MORTGAGES - New South Wales

Real estate turnovers have recovered appreciably during the current year. The number 8,705, and value, £15.6m., of registered sales in September, 1953, were the highest for about two years. There were 20% more transactions in September quarter in 1953 than in 1952 and their value rose by 29%. The rise in registered mortgage values was even greater; the total of £22m. in September quarter, 1953, was well above the record level of 1951.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Year ended June				September Quarter		
	1939	1951	1952	1953	1951	1952	1953
<u>Sales</u> Number	50,295	108,732	95,857	82,905	28,762	20,836	24,927
£ mill.	35.3	192.3	179.6	143.9	58.76	35.37	45.64
<u>Mortgages</u> £ mill.	25.1	70.6	77.2	68.6	20.0	19.20	22.0

COMMONWEALTH ACCOUNTS

Revenue collections, in September quarter, 1953, for all major types of taxes, excepting income tax, were higher than in 1952. Total tax collections, in the 1953 period, were £180½m., compared with £194m. in 1952 and £164m. in 1951. For the quarter disbursements for defence, subsidies, capital works and immigration services were less than in 1952 but were largely offset by an increase of £5m. in social service payments and smaller increases in "other payments to the States".

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1951	1952	1953		1951	1952	1953
Customs	28.4	17.2	22.0	Social Service (1)	29.5	34.6	39.9
Excise	20.8	26.4	28.6	States: Tax Reimburs.	24.0	27.2	27.2
Sales Tax	16.9	21.6	22.2	Other	8.9	9.7	11.8
Income Tax (2)	85.0	115.0	92.4	Defence	29.2	43.0	36.0
Pay Roll Tax	8.8	9.8	10.5	War & Repatriation(3)	10.5	16.1	16.2
Entertainment Tax	1.4	1.6	1.7	Subsidies	8.4	5.8	3.9
Other Taxes	2.6	2.8	3.1	Capital Works	22.6	22.7	20.4
Total Taxation	163.9	194.4	180.5	Debt Charges	17.2	16.3	17.7
P.M.G. & Broadcasting	13.7	17.0	17.4	P.M.G. & Broadcasting	14.3	15.2	16.5
Other Revenue	5.6	8.5	7.6	Other Expenditure	18.7	19.3	18.1
<b>TOTAL REVENUE:</b>	<b>183.2</b>	<b>219.9</b>	<b>205.5</b>	<b>TOTAL EXPENDITURE:</b>	<b>183.3</b>	<b>209.9</b>	<b>207.7</b>

Self-balancing items excluded. (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund £1m. in 1951, £1.2m. in 1952 and £700,000 in 1953.

The Australian Treasury bill issue totalled £205m. at the end of September, compared with £178m. a year earlier and a 1953 peak of £305m. in March.



# NEW SOUTH WALES ACCOUNTS

Tax reimbursements received in the September quarter, 1953, £10.8m., were the same as in 1952; for the full year the grant has been raised by £4.3m. to £47.8m.. Governmental expenditure (£21m.) was about the same in the September quarter, 1952 and 1953, but revenue from State taxes and other Governmental sources increased by £1.3m.. Small increases in railway and tram and bus revenue and small decreases in their expenditure also improved the financial position of the business undertakings. For the first time since 1946, total State revenue for the quarter was in excess of expenditure.

## NEW SOUTH WALES ACCOUNTS (£ million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	9.6	10.8	10.8	Net Debt Charges	4.4	4.4	4.5
State Taxation	4.0	4.3	5.0	Other ex. Debt Charges			
Other Governmental	4.1	4.0	4.6	Governmental	12.5	16.6	16.5
Railways	12.9	17.3	17.8	Railways	14.2	16.7	16.4
Tram & Bus Services	2.5	2.7	2.8	Tram & Bus Services	2.9	3.3	3.1
Sydney Harbour	.5	.6	.5	Sydney Harbour	.3	.3	.4
<b>TOTAL REVENUE:</b>	<b>33.6</b>	<b>39.7</b>	<b>41.5</b>	<b>TOTAL EXPENDITURE:</b>	<b>34.3</b>	<b>41.3</b>	<b>40.9</b>

Gross loan expenditure on works and services in September quarter was £5.7m. in 1953 as against £14.7m. in 1952 and £7.6m. in 1951.

## RETAIL TRADE - Large Sydney Stores

The seasonally adjusted index of sales by large city stores on the basis of 1936-39 = 100 was about 350 in May, June and July, 1953, and fell to about 323 in August. This compares with a peak of 395 in July, 1951 and a low point of 293 in August, 1952. Compared with a year earlier, sales in August, 1953 were 9% higher, the increase being mainly in sales of dress piece goods, women's wear and hardware.

The total value of sales in the first eight months of 1953 was about equal to those in the same period of 1952 and 9% less than in 1951. If price rises are taken into account the fall in turnover is more substantial. Stock values in the current year have been nearer normal and well below the 1952 figures.

## RETAIL TRADE - LARGE SYDNEY STORES

Percentage Increase or Decrease (-)  
as compared with corresponding period of previous year.

Period	Value of Stock				Value of Stock (End of Period)			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
March Quarter	9	31	- 4	- 4	6	11	39	-26
June Quarter	10	33	- 9	2	3	27	15	-24
July	31	42	-15	6	2	32	6	-20
August	39	14	-22	9	1	39	-	-18
<b>Eight Months</b>	<b>16</b>	<b>30</b>	<b>-10</b>	<b>1</b>	<b>9</b>	<b>21</b>	<b>22</b>	<b>-24</b>



## PART III : RURAL INDUSTRIES

THE SEASON:

Light rains were widespread over most of the State during September, but except in some Western and Southern Districts total rainfall was well below normal. Wheat crops and pastures have been adversely affected by the comparatively dry winter and insufficient spring rains. Drought conditions prevail in the Far North Coast dairy districts.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1953 - Apr.	53	49	92	146	75	46	52	100	81	26	49	32	32
May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
July	37	14	54	25	35	49	16	50	41	34	47	27	37
Aug.	184	131	131	152	148	197	124	136	141	94	104	107	98
Sept.	36	65	129	94	81	44	62	137	106	34	30	55	35

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

WOOL:

Deliveries into New South Wales wool stores in September quarter, 1953, totalled 544,000 bales or 14% more than in the record season of 1952. In recent years between 30% and 36% of total deliveries have been received in store by the end of September. Sales proceeded at the usual rate for September with full clearances but owing to the heavy arrivals stocks at the end of September were comparatively high. The value of wool sold in the quarter rose from £20m. in 1952 to £22m. in 1953; in 1950 it had been £26m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL

(New South Wales Stores excl. Albury - Thousand Bales)

	1953			1952	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	1	18	16	13
Receipts in July-Sept.	436	108	544	467	379
Total	453	109	562	483	392
Disposals - July-Sept.	190	26	216	204	187
Balance in store at end of September	263	83	346	279	205
Value of Sales £mill.	19.6	2.7	22.3	20.0	26.4

Australian sales in the September quarter, 1953, totalled 527,000 bales, yielding £55m., as compared with 466,000 bales and £44m. in 1952. The average price per bale rose from £94 to £104.

At the sales held in September at Sydney and Newcastle, competition from British, Continental, Japanese and local buyers was strong. Except for some minor fluctuations, prices remained steady at an average of 83d. per lb. greasy (full-clip average), that is 2d. less than the 1952-53 average, but 14% above that in September, 1952.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June	d. per lb.	Month (a)	1951-52	1952-53	1953-54
			pence per lb.		
1939	10.3	July	95.0	75.0	85.0 (Prel.)
1949	46.8	August	73.0	75.0	84.0 "
1950	61.8	September	66.0	73.0	83.0 "
1951	145.3	February	69.0	83.0	
1952	76.5	April	63.0	89.0 (Prel.)	
1953	85.1	May	72.0	93.0 "	
		June	75.0	85.0 "	

(a) Average that would be realised if whole clip were sold at price level of the month named.



Australian wool production in 1952-53, estimated at 1,280 million lbs. (as in the grease) was 18<sup>1</sup>/<sub>2</sub>% more than in 1951-52 and an all-time record. Wool exports during the main season (12 months ended August) rose from about 1,052 million lbs. in 1951-52 to 1,209 million lbs. in 1952-53. Heavier exports in some earlier years included stock disposals. The average price in Australia rose from 72d., per lb. greasy, in 1951-52 to 82d. in 1952-53, and the total value of wool exports from £319m. to £414m. (nearly one half of total exports). Shipments to the United Kingdom in the 1952-53 period equalled 35% of the total value as against 28% in 1951-52 and 41% in 1936-39, and to Japan (which became the second largest buyer) comprised 16%, as against 15% and 10%, respectively. Shipments to Western Europe and Russia were also heavier in 1952-53, but exports to the United States were halved in quantity and the value, £30m. or 7% of the total, was the smallest for some years.

#### WOOL EXPORTS - Australia

	Yearly Av. 1936-39	Year ended August				Yearly Av. 1936-39	Year ended August			
		1950	1951	1952	1953		1951	1952	1953	
	Million lbs. as in grease					Value in £ million				
United Kingdom $\phi$	369	490	342	292	424	21	189	90	145	
United States	33	163	207	171	84	3	138	51	30	
France	138	151	142	148	175	7	76	43	57	
Belgium	117	143	90	72	93	6	39	17	26	
Italy	30	83	74	116	117	2	40	31	39	
Germany	49	60	42	34	50	3	24	11	19	
Russia & Poland	13	66	32	9	19	1	22	3	9	
Japan	76	59	85	125	174	5	52	47	65	
Other Countries	70	128	93	85	73	3	51	26	24	
<u>Total:</u>	895	1,343	1,107	1,052	1,209	51	631	319	414	
Average Price per lb. greasy - Australia						13d.	14d.	72d.	82d.	

Wool exports from New South Wales in the twelve months ended August, 1953, were valued at £153<sup>1</sup>/<sub>2</sub>m. and represented one half of total export values in that period.

#### DAIRYING:

Although New South Wales districts suffered from insufficient rain in July and August, 1953, milk production was maintained on the comparatively high level of last winter. Compared with earlier years, sales of fresh milk increased in recent months, while butter production was less than in 1952.

#### New South Wales

	Year			July and August			
	1938-39	1951-52	1952-53	1950	1951	1952	1953
Wholemilk, All Purposes m. gall.	311	240	316	31.6	28.7	36.9	37.0
Butter (Factory output) m. lbs.	114	53	83	6.2	5.0	7.6	6.8
Cheese (Factory output) m. lbs.	7	4	7	.4	.2	.5	.6
Delivered to Milk Board m. gall.	26	62	63	8.8	9.0	10.0	10.7

Estimates of butter supplies available to consumers in this State, given below, omit interstate movements by road and air and to that extent are incomplete. The increased demand after the lifting of rationing in June, 1950, and the fall in output in 1951-52 was at least partly made up by larger imports from Queensland (1950-51) and Victoria (1951-52) and reduced oversea exports. In 1952-53 interstate imports were mainly the usual seasonal purchases from Queensland, and the recovery in output made possible a resumption of oversea shipments, but at a level well below that of earlier years. The calculated local supply of 92 million lbs. for 1952-53 was less than in 1950-51, and the average consumption per head, 27 lbs., though 4 lbs. greater than last year, was less than in 1950-51 (29 lbs.) or the pre-war figure of 34 lbs. Margarine production in New South Wales rose to the record of 52 million lbs. in 1951-52 but declined in 1952-53 to 44 million lbs. or about the level of earlier years. The margarine supply (State output less oversea exports less inter-state shipments from Sydney) was equivalent to about 12 lbs. per head in 1951-52, that is about one half of butter supplies; in 1952-53, as in 1949-50 and 1950-51, it was about 9 lbs.

## BUTTER AND MARGARINE - SUPPLY AND USE - NEW SOUTH WALES

BUTTER: Year ended June	1939	1949	1950	1951	1952	1953x
	in million lbs.					
(1) Production	118.8	78.8	87.0	80.9	56.5	87.1
(2) Ascertained Imports	2.9	5.1	8.9	23.3	26.9	10.5
Total Ascertained Supply:	121.7	83.9	95.9	104.2	83.4	97.6
(3) Oversea Exports and Ships Stores	24.8	10.3	12.0	6.5	.7	3.9
(4) Other Movements	4.3	.6	2.3	2.7	6.5	1.8
Net Ascertained Supply	92.6	73.0	81.6	95.0	76.2	91.9
	lb. per head of population					
	34	24	26	29	23	27
MARGARINE	in million lbs.					
(5) Production	27.0	37.2	46.7	41.9	52.2	44.3
(6) Production less exports	21.7	18.8	30.3	30.0	41.1	33.3
	lb. per head of population					
	8	6	9	9	12	9

(1) Factory and Farm. (2) Sydney arrivals by rail from Queensland and Victoria and by sea from all States. (4) Mainly factory use for ice cream, etc., up to 3 million lbs. in recent years, and changes in stocks; the latter refer to Sydney Cool stores up to 1951-52 and since to all New South Wales. (5) Table and "Other". (6) Including all New South Wales oversea exports and inter-state shipments from Sydney. x Preliminary.

MEAT PRODUCTION

New South Wales slaughterings of cattle and calves for human consumption in 1952-53 were a record, and slaughterings of sheep, lambs and pigs (for pork) were also comparatively high.

Total fresh meat production, estimated at 370,000 tons, was 21% more than in 1951-52 and also considerably higher than in earlier years. That of beef and veal and lambs was well above the pre-war level, and of mutton, also, appreciably greater than in recent years. When oversea exports and changes in stocks are taken into account, it appears that meat supplies per head of population (bone-in weight, excluding offal) rose from 199 lbs. in 1951-52 to 220 lbs. in 1952-53. That is the highest figure since rationing was lifted in 1947-48 (206 lbs.) but still below the pre-war average of 229 lbs. Since then lamb consumption has trebled but mutton, beef and pork consumption has decreased. New South Wales production of tinned meats rose from 10,300 tins in 1951-52 to 18,900 tons in 1952-53, thus exceeding the war-time peak of 12,900 tins in 1943-44.

MEAT PRODUCTION - New South Wales - in thousand tons

Year or Yearly Average	Beef and Veal	Mutton	Lamb	Pork & Bacon & Ham (a)	Total Fresh Meat	Tinned Meat
				Carcass Weight		Canned Weight
1936-37 to 1938-39	181	74	30	27	312	2.1
1946-47	140	69	42	28	279	8.0
1950-51	193	53	40	26	312	6.7
1951-52	184	56	38	28	306	10.3
1952-53 (b)	217	71	54	28	370	18.9
Estimated Consumption (Carcass Weight) lb. per Head of Population						
1936-37 to 1938-39	144	54	10	21	229	
1950-51	130	35	27	17	209	
1951-52	121	37	24	17	199	
1952-53	129	41	33	17	220	

(a) Cured weight of bacon and ham converted to fresh meat. (b) Subject to revision. Consumption estimates based on local production less oversea exports plus/minus changes of stocks in cold stores.



Oversea exports from New South Wales of beef, mutton, lamb and tinned meats increased substantially in 1952-53, while exports of rabbits declined.

The value of meat exports rose from £7½m. in 1951-52 to £13.7m. in 1952-53; in the latter year the main items were tinned meats £7.3m. and beef and veal £2.7m.

OVERSEA EXPORTS OF MEAT - New South Wales

Year or Yearly Average	Preserved by Cold Process						Tinned Meat	All Meats Value
	Beef and Veal	Mutton	Lamb	Pork Bacon & Ham	Poultry	Rabbits		
	Weight in thousand tons				million	pairs	000 tons	£mill.
1936-37/38-39	7.4	8.7	17.1	0.8	0.03	0.29	1.5	2.05
1950-51	1.1	1.6	1.2	1.4	.68	1.75	5.8	4.55
1951-52	1.4	0.5	0.4	0.4	.91	4.71	8.8	7.51
1952-53	15.7	6.4	5.0	0.4	.33	2.08	19.6	13.73

Meat production in the other States was also at a high level in 1952-53 and the Australian total (excluding offal) of 1,152,000 tons was the highest ever recorded; it compared with 949,000 tons in 1951-52 and an average of 982,000 tons in 1936-39. The quantity of fresh and frozen meat exported during 1952-53, 171,500 tons, was 150% higher than in 1951-52, but still only 77% of the pre-war figure. This was partly offset by greater shipments of tinned meats. The export value of meats, poultry and game in 1952-53 was £64m. or 8% o total merchandise exports.